Kathy Bowdler – Treasurer's Report

For those of you who are blessed with hyperthymesia, it will come as no surprise that we have indeed suffered the anticipated financial losses in 2022. You have the accounts in front of you for perusal which do not make pleasant reading.

In a year when membership and registration levels saw an increase on the previous year, it would have been reasonable to expect a surplus at year end particularly with the exciting new Rising Star Series further boosting our revenue along with inclusion of the Northern BSHA funds for the first time. Sadly, this was not the case and, the cancellation of the National Championships following the passing of Her Majesty the Queen meant that a loss for this event was inevitable.

When coupled with investment losses, a necessary withdrawal from the investments to boost society funds and a reduction in turnover for the year, we have suffered a loss for the year of £150,437.

I am sure you will agree that 2022 was, to quote our late Queen, an 'annus horribilis' for the society.

But, on to 2023 and the financial position to date is looking much more positive. For the first time since 2019, it is likely that we will generate a small profit at year end.

Sadly, the appointed Treasurer at the AGM last year, Tim Jones, decided to step down in March and I was asked to assist the Society in this role. It is important that you are all aware that I have taken on this position with the full understanding and endorsement of the Board that I have an 'arms length' approach and, completion of accounts is taken care of and audited by our accountants. The day to day running of the bank account, payment of bills, wages, raising of invoices etc is completed by the office.

As you know society funds are split into investments and cash. I report figures provided by the office to the Board in relation to the bank accounts and liaise with Rathbones and Raymond James Investment Managers regularly for updates on the investments.

The accounting system we use, Xero, allows clear and regular updates to the Board to clearly set out where we are financially at the touch of a button. To provide this clarity, it is necessary that all information is kept up to date and for this I thank the Office for ensuring that this remains the case. We all agree at Board meetings that these regular, simplified updates are vital to ensure we are remaining on track with society finances.

Memberships have increased this year, helped in part by the enthusiasm generated by the forthcoming London International Horse Show – 300 memberships from this series. We now share Hunter registrations with Sport Horse Breeding, so reductions in registrations were predicted however, numbers were much better than we had budgeted for (60% retention). Overall horse registrations remain strong and, we have seen no drop off.

Several successful events have been held this year including a lunch and show in the Northern Region and a Southern Show along with the National Championships which returned to the much loved Addington Manor.

Some events made a profit, whilst others broke even. It is intrinsically built in most of is to want to make big profits, indeed we have to at least show some to ensure that we are a going concern, but we don't have to make massive gains – after all we are a society for the members and it feels great to invest in them.